

ERSTE RESPONSIBLE STOCK JAPAN

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023/24

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General Information about the Investment Firm

| | |
|----------------------------|---|
| The company | Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777 |
| Registered capital | EUR 2.50 million |
| Shareholders | Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| Supervisory Board | Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK |
| Managing directors | Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS |
| Authorised officers | Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY |
| State commissioners | Wolfgang EXL Angelika SCHÄTZ |
| Auditor | Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. |
| Depository bank | Erste Group Bank AG |

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK JAPAN jointly owned fund pursuant to the InvFG for the period from 1 September 2023 to 29 February 2024.

Asset Allocation

| | As of 29.02.2024 EUR millions | % |
|-----------------------|----------------------------------|--------|
| Equities | | |
| JPY | 38.3 | 97.83 |
| Securities | 38.3 | 97.83 |
| Bank balances | 0.8 | 2.10 |
| Dividend entitlements | 0.0 | 0.07 |
| Interest entitlements | 0.0 | 0.01 |
| Other deferred items | -0.0 | -0.01 |
| Fund assets | 39.2 | 100.00 |

Statement of Assets and Liabilities as of 29 February 2024

(including changes in securities assets from 1 September 2023 to 29 February 2024)

| Security designation | ISIN number | Purch./ Additions | Sales/ disposals | Holding Units/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|---|----------------|----------------------|---------------------|---|-----------|-----------------|---------------------------------|
| Publicly traded securities | | | | | | | |
| Equities denominated in JPY | | | | | | | |
| Issue country Japan | | | | | | | |
| J.FRONT RETAILING | JP3386380004 | 6,400 | 3,800 | 19,700 | 1,485.500 | 180,682.73 | 0.46 |
| NIHON KOHDEN CORP. | JP3706800004 | 10,300 | 0 | 10,300 | 4,144.000 | 263,532.83 | 0.67 |
| SG HOLDINGS CO. LTD. | JP3162770006 | 38,000 | 2,500 | 35,500 | 1,878.000 | 411,624.95 | 1.05 |
| SOHGO SECURITY SERVICES | JP3431900004 | 55,100 | 0 | 85,600 | 830.300 | 438,820.14 | 1.12 |
| Total issue country Japan | | | | | | 1,294,660.65 | 3.30 |
| Total equities denominated in JPY translated at a rate of 161.96540 | | | | | | 1,294,660.65 | 3.30 |
| Total publicly traded securities | | | | | | 1,294,660.65 | 3.30 |

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

| | | | | | | | |
|---------------------------|--------------|---------|---------|---------|-------------|--------------|------|
| ADVANTEST CORP. | JP3122400009 | 18,500 | 11,500 | 18,500 | 6,910.000 | 789,273.51 | 2.01 |
| ASTELLAS PHARMA INC. | JP3942400007 | 57,800 | 10,800 | 47,000 | 1,651.500 | 479,241.25 | 1.22 |
| AZBIL CORP. | JP3937200008 | 9,300 | 0 | 9,300 | 4,391.000 | 252,129.78 | 0.64 |
| DAI NIPPON PRINTG | JP3493800001 | 10,500 | 0 | 10,500 | 4,367.000 | 283,106.76 | 0.72 |
| DAI-ICHI LIFE HOLDINGS | JP3476480003 | 34,800 | 22,400 | 34,800 | 3,408.000 | 732,245.28 | 1.87 |
| DAIWA SEC. GRP INC. | JP3502200003 | 60,600 | 0 | 60,600 | 1,102.000 | 412,317.69 | 1.05 |
| FANUC LTD | JP3802400006 | 28,800 | 0 | 28,800 | 4,372.000 | 777,410.48 | 1.98 |
| FUJIKURA LTD | JP3811000003 | 32,400 | 0 | 32,400 | 1,828.000 | 365,678.10 | 0.93 |
| HITACHI LTD | JP3788600009 | 18,200 | 15,600 | 18,200 | 12,665.000 | 1,423,161.98 | 3.63 |
| HONDA MOTOR | JP3854600008 | 152,000 | 42,500 | 138,000 | 1,782.000 | 1,518,324.28 | 3.87 |
| HOYA CORP. | JP3837800006 | 4,900 | 300 | 4,600 | 19,485.000 | 553,395.97 | 1.41 |
| JAPAN EXCHANGE GROUP INC. | JP3183200009 | 17,400 | 0 | 17,400 | 3,914.000 | 420,482.40 | 1.07 |
| JAPAN PRIME REALTY INV. | JP3040890000 | 130 | 0 | 130 | 328,500.000 | 263,667.43 | 0.67 |
| KAO CORP. | JP3205800000 | 16,400 | 0 | 16,400 | 5,696.000 | 576,755.28 | 1.47 |
| KAWASAKI KISEN | JP3223800008 | 8,400 | 0 | 8,400 | 7,153.000 | 370,975.53 | 0.95 |
| KDDI CORP. | JP3496400007 | 0 | 19,400 | 21,300 | 4,554.000 | 598,894.58 | 1.53 |
| KIRIN HOLDINGS CO. LTD. | JP3258000003 | 52,800 | 0 | 52,800 | 2,084.500 | 679,537.73 | 1.73 |
| LION CORP. | JP3965400009 | 52,000 | 18,100 | 33,900 | 1,321.000 | 276,490.53 | 0.71 |
| LIXIL CORP. | JP3626800001 | 40,900 | 6,100 | 34,800 | 1,920.000 | 412,532.55 | 1.05 |
| LY CORP. | JP3933800009 | 15,900 | 129,900 | 112,500 | 412.900 | 286,797.37 | 0.73 |
| MARUI GROUP CO. LTD. | JP3870400003 | 17,500 | 2,300 | 23,600 | 2,438.500 | 355,314.16 | 0.91 |
| MITSUI OSK LINES | JP3362700001 | 10,600 | 0 | 10,600 | 5,132.000 | 335,869.27 | 0.86 |
| MITSUI SUM.INS.GRP HLDGS | JP3890310000 | 21,300 | 20,600 | 21,300 | 7,410.000 | 974,485.91 | 2.49 |
| MIZUHO FINL GROUP | JP3885780001 | 6,800 | 8,700 | 45,500 | 2,801.000 | 786,868.68 | 2.01 |

ERSTE RESPONSIBLE STOCK JAPAN

| Security designation | ISIN number | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|--------------|--|------------------|---------|-------------|---------------|------------------------|
| NEC CORP. | JP3733000008 | 3,900 | 0 | 13,300 | 10,090.000 | 828,553.51 | 2.11 |
| NEC ELECTRONICS CORP. | JP3164720009 | 6,100 | 26,000 | 43,300 | 2,454.500 | 656,188.61 | 1.67 |
| NIKON CORP. | JP3657400002 | 30,300 | 0 | 30,300 | 1,480.500 | 276,967.49 | 0.71 |
| NINTENDO CO. LTD | JP3756600007 | 3,600 | 1,000 | 16,100 | 8,400.000 | 834,993.15 | 2.13 |
| NIPPON BUILDING FUND INC. | JP3027670003 | 70 | 0 | 70 | 577,000.000 | 249,374.25 | 0.64 |
| NIPPON TEL. TEL. | JP3735400008 | 43,300 | 570,900 | 502,400 | 182.300 | 565,475.84 | 1.44 |
| NIPPON YUSEN | JP3753000003 | 23,800 | 0 | 34,900 | 4,772.000 | 1,028,261.59 | 2.62 |
| NITERRA CO. LTD. | JP3738600000 | 4,200 | 0 | 12,600 | 4,541.000 | 353,264.34 | 0.90 |
| NSK LTD. | JP3720800006 | 54,500 | 6,700 | 82,000 | 819.900 | 415,099.77 | 1.06 |
| OLYMPUS CORP. | JP3201200007 | 34,300 | 5,200 | 29,100 | 2,132.000 | 383,052.18 | 0.98 |
| OMRON CORP. | JP3197800000 | 7,900 | 0 | 7,900 | 5,552.000 | 270,803.52 | 0.69 |
| ORIX CORP. | JP3200450009 | 6,200 | 1,800 | 42,000 | 3,137.000 | 813,470.04 | 2.08 |
| ORIX JREIT INC. | JP3040880001 | 375 | 80 | 295 | 158,100.000 | 287,959.65 | 0.73 |
| PANASONIC HOLDINGS CORP. | JP3866800000 | 50,600 | 7,300 | 43,300 | 1,420.500 | 379,757.96 | 0.97 |
| PERSOL HOLDINGS CO. LTD. | JP3547670004 | 305,400 | 135,300 | 170,100 | 216.300 | 227,163.52 | 0.58 |
| RECRUIT HOLDINGS CO.LTD | JP3970300004 | 33,400 | 0 | 33,400 | 6,044.000 | 1,246,374.84 | 3.18 |
| RICOH CO. LTD | JP3973400009 | 18,100 | 0 | 29,500 | 1,245.000 | 226,761.39 | 0.58 |
| SANTEN PHARMA. | JP3336000009 | 5,500 | 15,900 | 20,800 | 1,486.500 | 190,900.03 | 0.49 |
| SECOM CO. LTD | JP3421800008 | 0 | 4,400 | 8,300 | 10,920.000 | 559,601.00 | 1.43 |
| SEIKO EPSON CORP. | JP3414750004 | 4,200 | 12,000 | 13,800 | 2,421.000 | 206,277.39 | 0.53 |
| SHIMANO INC. | JP3358000002 | 2,000 | 0 | 2,000 | 20,860.000 | 257,585.88 | 0.66 |
| SHIN-ETSU CHEM. | JP3371200001 | 43,500 | 0 | 43,500 | 6,387.000 | 1,715,394.15 | 4.38 |
| SHIONOGI + CO. LTD | JP3347200002 | 13,600 | 0 | 13,600 | 7,484.000 | 628,420.64 | 1.60 |
| SOFTBANK CORP. | JP3732000009 | 0 | 51,100 | 55,300 | 1,972.500 | 673,472.54 | 1.72 |
| SOFTBANK GROUP CORP. | JP3436100006 | 15,900 | 1,700 | 14,200 | 8,790.000 | 770,646.08 | 1.97 |
| SOMPO HOLDINGS INC. | JP3165000005 | 3,600 | 0 | 17,600 | 8,782.000 | 954,297.65 | 2.43 |
| SONY GROUP CORP. | JP3435000009 | 14,000 | 0 | 14,000 | 12,945.000 | 1,118,942.69 | 2.85 |
| STANLEY EL. | JP3399400005 | 27,400 | 6,000 | 21,400 | 2,562.000 | 338,509.34 | 0.86 |
| SUMITOMO MITSUI TR.HLDGS | JP3892100003 | 54,000 | 17,100 | 36,900 | 3,039.000 | 692,364.54 | 1.77 |
| SYSTEMX CORP. | JP3351100007 | 8,500 | 2,900 | 5,600 | 8,420.000 | 291,123.91 | 0.74 |
| T + D HOLDINGS INC. | JP3539220008 | 10,600 | 2,100 | 20,300 | 2,603.000 | 326,248.08 | 0.83 |
| TAISEI CORP. | JP3443600006 | 3,000 | 3,100 | 8,300 | 4,707.000 | 241,212.63 | 0.62 |
| TAKEDA PHARM.CO.LTD. | JP3463000004 | 2,200 | 7,500 | 18,600 | 4,387.000 | 503,800.19 | 1.29 |
| TECHNOPRO HOLDINGS INC. | JP3545240008 | 13,100 | 0 | 13,100 | 2,996.500 | 242,361.33 | 0.62 |
| TERUMO CORP. | JP3546800008 | 17,300 | 0 | 17,300 | 5,836.000 | 623,360.30 | 1.59 |
| TIS INC. | JP3104890003 | 21,100 | 8,000 | 13,100 | 3,375.000 | 272,974.97 | 0.70 |
| TOKIO MARINE HOLDINGS INC | JP3910660004 | 4,700 | 4,900 | 31,100 | 4,376.000 | 840,263.41 | 2.14 |
| TOKYO ELECTRON LTD | JP3571400005 | 8,500 | 0 | 8,500 | 36,870.000 | 1,934,950.30 | 4.94 |
| UNITED URBAN INV. CORP. | JP3045540006 | 500 | 0 | 500 | 141,500.000 | 436,821.69 | 1.11 |
| YAMAHA CORP. | JP3942600002 | 12,900 | 0 | 12,900 | 3,271.000 | 260,524.16 | 0.66 |
| Total issue country Japan | | | | | | 37,048,531.05 | 94.52 |
| Total equities denominated in JPY translated at a rate of 161.96540 | | | | | | 37,048,531.05 | 94.52 |
| Total securities admitted to organised markets | | | | | | 37,048,531.05 | 94.52 |

Breakdown of fund assets

| | | |
|-------------------------|----------------------|---------------|
| Transferable securities | 38,343,191.70 | 97.83 |
| Bank balances | 823,135.85 | 2.10 |
| Dividend entitlements | 28,726.19 | 0.07 |
| Interest entitlements | 2,159.03 | 0.01 |
| Other deferred items | -2,482.26 | -0.01 |
| Fund assets | 39,194,730.51 | 100.00 |

Investor note:**The values of assets in illiquid markets may deviate from their actual selling prices.**

| | | | |
|--|--------------|-------|-------------|
| Dividend-bearing units outstanding | AT0000639059 | units | 37,401.342 |
| Value of dividend-bearing unit | AT0000639059 | EUR | 98.57 |
| Non-dividend-bearing units outstanding | AT0000697073 | units | 206,832.962 |
| Value of non-dividend-bearing unit | AT0000697073 | EUR | 132.43 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000639067 | units | 12,488.661 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000639067 | EUR | 142.56 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000633292 | units | 38,679.889 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000633292 | CZK | 3,606.17 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A00GF1 | units | 5,775.316 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A00GF1 | HUF | 56,034.56 |

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

ERSTE RESPONSIBLE STOCK JAPAN

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|----------------|--|---------------------|
| Publicly traded securities | | | |
| Equities denominated in JPY | | | |
| Issue country Japan | | | |
| ALFRESA HOLDINGS CORP. | JP3126340003 | 11,100 | 11,100 |
| DUSKIN CO. LTD | JP3505900005 | 0 | 6,800 |
| INFRONEER HOLDINGS INC. | JP3153850007 | 27,500 | 27,500 |
| NIPPON SHINYAKU | JP3717600005 | 3,300 | 3,300 |
| Securities admitted to organised markets | | | |
| Equities denominated in JPY | | | |
| Issue country Japan | | | |
| ASAHI GROUP HOLDINGS LTD. | JP3116000005 | 0 | 21,200 |
| ASAHI INTECC CO. LTD. | JP3110650003 | 9,900 | 9,900 |
| BENESSE HOLDINGS INC. | JP3835620000 | 0 | 8,700 |
| BIPROGY INC. | JP3754200008 | 0 | 10,900 |
| CANON MARKETING JAPAN INC | JP3243600008 | 11,500 | 11,500 |
| DENSO CORP. | JP3551500006 | 78,000 | 78,000 |
| DENTSU GROUP INC. | JP3551520004 | 0 | 7,300 |
| EAST JAPAN RWY | JP3783600004 | 11,000 | 11,000 |
| EBARA CORP. | JP3166000004 | 0 | 4,000 |
| FUJIFILM HOLDINGS CORP. | JP3814000000 | 0 | 12,800 |
| GLORY LTD | JP3274400005 | 0 | 12,000 |
| HIROSE EL. | JP3799000009 | 0 | 1,300 |
| HITACHI CONSTR.MACH. | JP3787000003 | 0 | 9,700 |
| KOKUYO CO. LTD | JP3297000006 | 0 | 17,800 |
| KOMATSU LTD | JP3304200003 | 0 | 33,100 |
| LAWSON INC. | JP3982100004 | 800 | 7,000 |
| MAZDA MOTOR CORP | JP3868400007 | 27,300 | 27,300 |
| MEDIPAL HOLDINGS CORP. | JP3268950007 | 0 | 12,000 |
| MINITUBISHI CHEMICAL GROUP | JP3897700005 | 25,200 | 85,700 |
| MITSUBISHI EL. CORP. | JP3902400005 | 0 | 70,400 |
| MITSUI CHEMICALS | JP3888300005 | 0 | 6,600 |
| MURATA MFG | JP3914400001 | 44,300 | 44,300 |
| NGK INSULATORS | JP3695200000 | 19,100 | 19,100 |
| NICHIREI CORP. | JP3665200006 | 0 | 15,800 |
| NIPPON EL. GLASS | JP3733400000 | 0 | 8,300 |
| NIPPON EXPRESS HLDGS INC. | JP3688370000 | 4,100 | 4,100 |
| NIPPON PAPER INDS CO.LTD | JP3721600009 | 0 | 20,200 |
| NITTO DENKO | JP3684000007 | 4,300 | 4,300 |

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|-----------------------------|------------------------|---|-----------------------------|
| NOMURA REAL EST.MAS.FD | JP3048110005 | 0 | 145 |
| OBAYASHI CORP. | JP3190000004 | 34,600 | 34,600 |
| OJI HOLDINGS CORP. | JP3174410005 | 0 | 23,300 |
| ONO PHARMACEUT. | JP3197600004 | 7,600 | 7,600 |
| ORACLE CORP. JAPAN | JP3689500001 | 0 | 4,000 |
| RAKUTEN GROUP INC. | JP3967200001 | 0 | 41,300 |
| RESONAC HOLDINGS CORP. | JP3368000000 | 17,400 | 17,400 |
| SANWA HOLDINGS CORP. | JP3344400001 | 0 | 29,300 |
| SCREEN HOLDINGS CO. LTD. | JP3494600004 | 6,900 | 9,100 |
| SCSK CORP. | JP3400400002 | 0 | 6,700 |
| SEKISUI CHEM. | JP3419400001 | 0 | 20,200 |
| SEKISUI HOUSE | JP3420600003 | 0 | 39,400 |
| SUMITOMO BAKELITE | JP3409400003 | 0 | 7,100 |
| SUMITOMO FORESTRY | JP3409800004 | 1,800 | 17,600 |
| SUMITOMO HEAVY | JP3405400007 | 0 | 7,100 |
| SUMITOMO MITSUI FINL GRP | JP3890350006 | 19,000 | 19,000 |
| SUNTORY BEVERAG.+FOOD LTD | JP3336560002 | 0 | 7,800 |
| TEIJIN LTD | JP3544000007 | 0 | 14,600 |
| TOKYO CENTURY CORP. | JP3424950008 | 4,000 | 4,000 |
| TOKYO GAS CO. LTD | JP3573000001 | 10,300 | 10,300 |
| TOKYO SEIMITSU | JP3580200008 | 0 | 6,600 |
| TOYO SEIKAN GRP HLDGS LTD | JP3613400005 | 0 | 12,100 |
| TREND MICRO INC. | JP3637300009 | 6,200 | 6,200 |
| WEST JAPAN RWY | JP3659000008 | 4,300 | 4,300 |
| YAMADA HOLDINGS CO. LTD. | JP3939000000 | 57,700 | 57,700 |
| YAMAHA MOTOR | JP3942800008 | 0 | 10,900 |
| YOKOHAMA RUBBER | JP3955800002 | 0 | 8,300 |

Vienna, March 2024

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).